

ENERGY BULLETIN



Major Energies Marketers Association of Nigeria

By the MEMAN Competency Centre

Thursday, April 02, 2026

Lagos, Nigeria

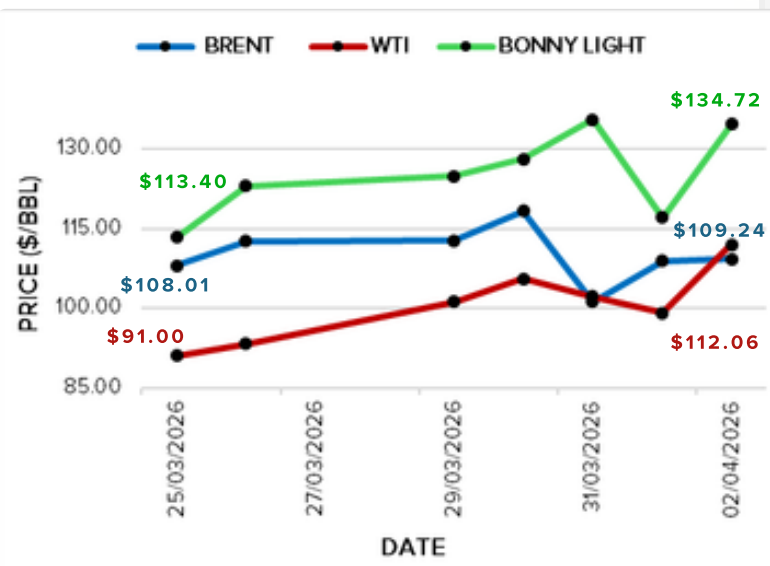
Market Summary

- Crude oil prices have surged, with Brent trading between \$109 and \$112 per barrel and occasionally spiking above \$120, reflecting tight supply and heightened risk premiums. While OPEC+ has made efforts to modestly increase output, the response remains constrained and largely symbolic relative to the scale of global disruption. With market sentiment hypersensitive to geopolitical shifts, forecasts suggest further upside potential, posing significant risks to global growth, inflation, and energy security.
- The CBN NFEM rate exhibited localized volatility within a narrow ₦9 band over the four-day period, oscillating between ₦1,378 and ₦1,387/\$. Following a notable gain from ₦1,386.72 on March 31 to a peak of ₦1,378.70 on April 1, the Naira saw a marginal depreciation of 0.15% to close at ₦1,380.79 on April 2. Despite this minor retracement, the currency maintained a net appreciation of 0.43% from the start of the period. Overall, these fluctuations reflect short-term market adjustments and routine demand-supply dynamics rather than a definitive structural trend or a major shift in market sentiment.

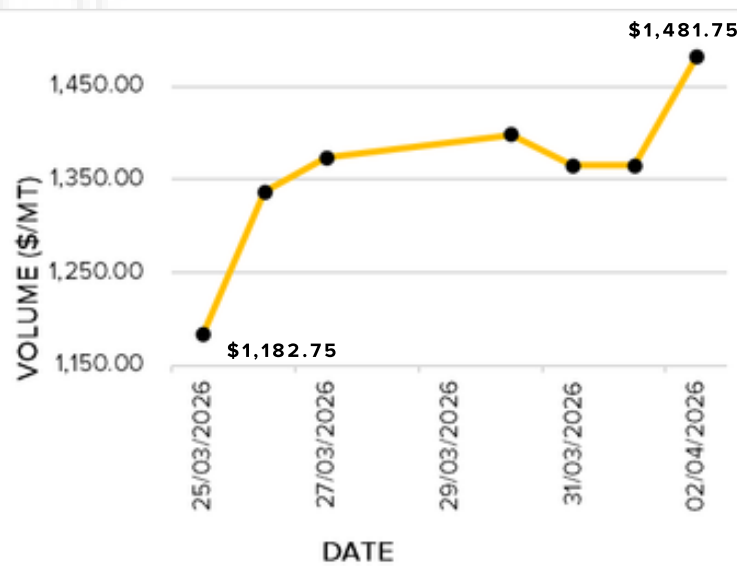
- As the war in the Middle East has raised the specter of global fuel shortages, Nigeria's new Dangote refinery has garnered increased attention as an alternative supplier. After starting up in 2024, the refinery reached its initial 650,000 b/d capacity for the first time in February 2026 and has experienced rising demand for its products from markets farther afield. In this podcast, Gary Clark, associate director, EMEA clean refined products at S&P Global Energy, is joined by Matthew Tracey-Cook, senior price reporter for West African refined products, and Kelly Norways, a journalist on the oil news team, to discuss the capacity of Africa's first megarefinery, regional supply risks and where its product could end up. Listen on S&P Global Core: <https://tinyurl.com/bdf76r4h>

***Disclaimer: International petroleum prices are extremely volatile and subject to multiple intraday fluctuations. The import parity cost presented here is a snapshot calculated using market prices as of 4:00 PM the previous business day.

Crude Benchmark



ICE Futures EUR.

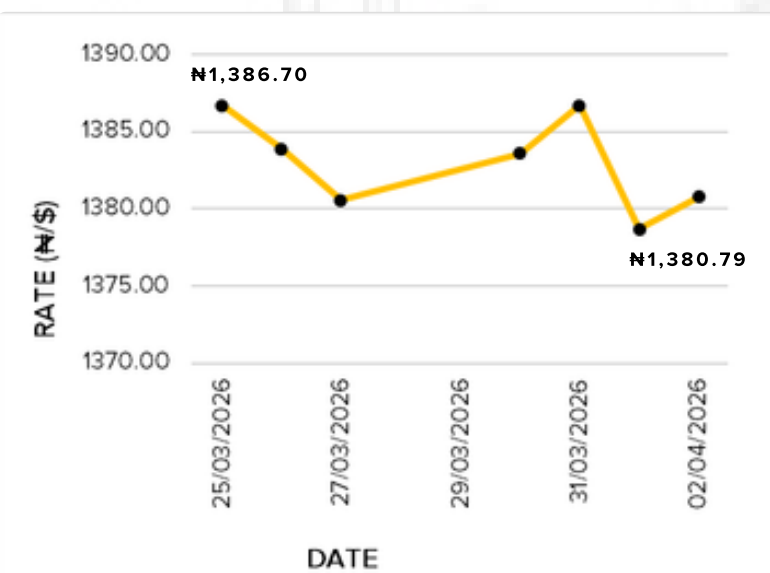


Dangote Prices

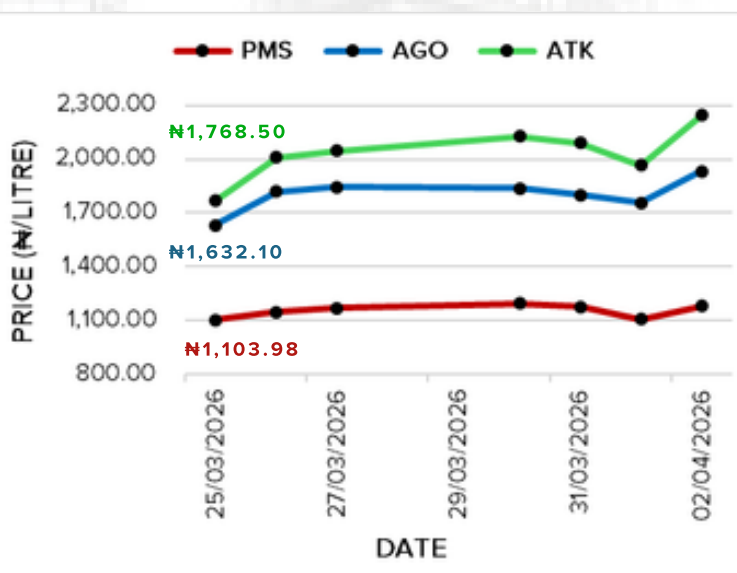
PMS		
Coastal Price:	₦1,153.00/L	Gantry Price: ₦1,200.00/L
AGO		
Coastal Price:	\$1,581.75/MT	Gantry Price: ₦1,750.00/L
ATK		
Coastal Price:	\$1,935.00/MT	Gantry Price: ₦2,202.32/L
LPG		
Gantry Price:	₦800,000.00/MT	

All Gantry Prices are Inclusive of NMDPRA

Exchange Rate



Estimated Import Parity Price into Tank (02/04/2026)



PMS	NGN/Litre
Average 30 Days	₦999.66/L ▲
Spot (ASPM)	₦1,178.83/L ▲
Spot (NPSC - NOJ)	₦1,178.81/L ▲
AGO	NGN/Litre
Average 30 Days	₦1,501.88/L ▲
Spot	₦1,932.97/L ▲
ATK	NGN/Litre
Average 30 Days	₦1,715.96/L ▲
Spot	₦2,245.59/L ▲

The estimated import parity cost into tank at NPSC/ASPM Jetty in Apapa is calculated based on the following assumptions:

Parameters	PMS	AGO	ATK
1. Jetty	ASPM & NPSC (NOJ)	NPSC	NPSC
2. Product Type	Gasoline STS Lome \$/MT (Platts, S&P Global Commodity Insights) ABNWG00	Diesel Low Sulfur STS Lome \$/MT (Platts, S&P Global Commodity Insights) ABNWFO0	Jet Fuel FOB STS Lome West Africa \$/MT (Platts, S&P Global Commodity Insights) AJWAA00
3. Product Quantity	38,000MT	20,000MT	15,000MT
4. Exchange Rate	CBN - Weighted Average Rate - Nigerian Foreign Exchange Market (NFEM)		
5. Finance Charges	32% per annum for 30 days		
6. Freight (STS and related charges)	10 days Ex Lome to ASPM & NPSC		
7. NPA \$/Metric Ton	Towage, berthage / mooring, ship dues, cargo dues, contingency, fire coverage, agency fee & VAT		
8. NIMASA \$	2% of local freight (STS)		
9. NMDPRA	0.5% MDGIF + 0.5% NMDPRA		
10. Other costs	₦2.00/litre	0	0

Disclaimer: The calculation is not reviewed, monitored, sponsored, endorsed or promoted by S&P Global Energy, or its affiliates or its or their third party licensors, and none of them make any representation or warranty regarding the calculation; neither S&P Global Energy, nor its affiliates, nor its or their third party licensors, shall have any liability for the calculation or any use of it. Crude prices are based on data sourced from the Central Bank of Nigeria (CBN), Reuters, and Trade Economics.

Ex-Depot Prices, Stock Market & Regional Pump Prices

Thursday, April 02, 2026

Lagos, Nigeria

Ex-Depot Price Range

Lagos

1. PMS: ₦1,216.50/L - ₦1,300.00/L
2. AGO: ₦1,780.00/L - ₦1,955.00/L
3. LPG: ₦845.00/KG - ₦1,050.00/KG

Warri

1. PMS: ₦1,250.00/L - ₦1,300.00/L
2. AGO: ₦1,850.00/L - ₦1,900.00/L

Vehicles

₦380.00/scm - ₦500.00/scm

Calabar

1. PMS: ₦1,235.00/L - ₦1,300.00/L

Port Harcourt

1. PMS: ₦1,235.00/L - ₦1,300.00/L
2. AGO: ₦1,850.00/L - ₦1,950.00/L

CNG Price Range

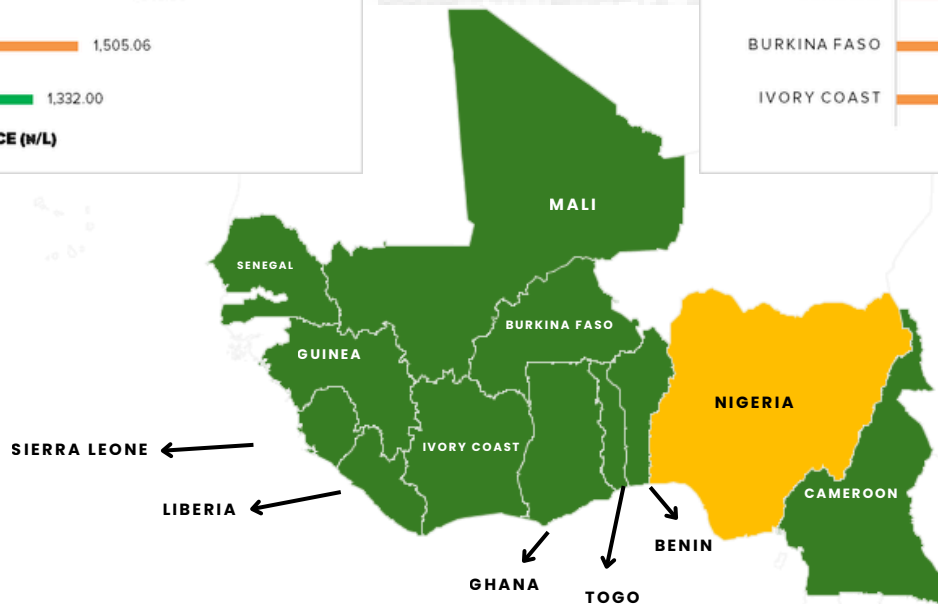
Stock Market

1. Seplat: ₦9,099.90	◆ 0.00%
2. Aradel: ₦1,260.00	◆ 0.00%
3. Geregu: ₦1,141.50	◆ 0.00%
4. TotalEnergies: ₦640.00	◆ 0.00%
5. Transpower: ₦306.90	◆ 0.00%
6. Conoil: ₦204.40	◆ 0.00%
7. Oando: ₦48.50	▼ 2.22%
8. Eterna: ₦34.90	◆ 0.00%

West African PMS Pump Prices

GlobalPetrolPrices.com

West African AGO Pump Prices



Please Note: The pump prices for Nigeria are calculated by MEMAN using the lowest pump prices in Lagos, Nigeria

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